Investment Possibilities In Cotton

Special letter

MEMBERS N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

25 Broad St. Uptown Office 16 Vanderbilt Ave.

7% First Mortgage Railroad Bond TO YIELD ABOUT 7.15%

Secured by a direct first mortgage on a 135-mile line which is operated as an integral part of the New York Central Lines. The bonds are outstanding at the low rate of about \$11,000 per mile of

Write for Circular No. 1749 Describing These Bonds.

Spencer Trask & Co. 25 Broad Street, New York ALBANY BOSTON CRICAGO Members New York Stock Exchange Members Chicago Stock Exchange



Kingdom of Denmark

25 year 8% Sinking Fund Gold Bonds. Due 1945

In \$1,000 and \$500 denominations. The Sinking Fund payments, as agreed to in the contract for this lean, are sufficient to redesm the entire loan at or before maturity.

Price to yield about 8.10%

Circular on request for AD-380

The National City Company Main Office: National City Bank Bidg. Uptown Office: Fifth Ave. & 43rd St.

Central Union Gas Company Cleveland, Akron & Columbus

Railway

General Mortgage 5s, 1927 Coney Island & Brooklyn Railroad lidated Mtg. 4s, 1948

Dry Dock, East Broadway & Battery R. R.

Lexington Ave. & Pavonia Ferry R. R.

1st Mortgage 5s, 1993 New England Railroad Company

New York & East River Gas Company 1st Mortgage 5s, 1944

wm Carnedie Ewen

2 WALL STREET-NEW YORK Tel Rector 8273-4

Tax exempt bonds such as

Municipals

at present prices should appeal to investors.

We shall be pleased to suggest such bonds upon request.

Colgate, Parker & Co. 49 Wall Street, New York

Guaranty Trust Co. National Park Bank Borden Co. MICLURE, JONES & REED Members New York Stock Exchange 115 Broadway Phone 3331 Rector

FINANCIAL NEWS AND COMMENT

Most Industrial Stocks React While Sears-Roebuck Gains and Commodities Rise.

That part of the professional stock trading element which opposed the advance of prices last week found material in yesterday's developments much to their liking and fairly abrupt reac tions occurred in the industrial list. The events of principal importance were the passing of Sears, Roebuck & Co.'s common stock dividend, together with the elimination or reduction of several other dividend distributions, and gossip about other changes to come before long. The market neted very much as it did in the fore part of February, when dividends were going by the board in rapid succession. In surveying the progress and results to date in the great after war readjustment period, it is one thing to take the broad view that a shrinkage of returns to stockholders was inherent in the slump of business of the winter, and therefore was discounted in the recent fall of prices; it is something else to imagine that the market made full allowance for this during the November to February decline. When dealings are largely in the hands of in and out traders, the fact has been demonstrated that considerable selling pres sure nearly always is aroused by dividend cuts at the moment that they are announced. Stocks directly affected frequently lose ground before directors act and the unsettlement caused by their decision is found elsewhere. Thus, while American Locomotive, American Woollen, Corn Products, Crucible Steel, Mexican Petroleum, Industrial Alcohol, United States Rubber and others were receding from 1% to 5 points, Sears-Roebuck turned upward and closed with a slight net gain.

Stocks were directed almost wholly by consideration of domestic happenings. The foundation for successful bear activities was laid in the upturn of last week, which seemed to have one of its main supports removed when the State Department elected to hold aloof from overtures of the Soviet leaders for the oponing of trade relations It is not easy for followers of stocks who have faith in signs of business improvement in some directions to maintain a position when dividends are disappearing here and there, and so it was reasonable to believe that a halt occurred in the moderate amount of buying for the rise that appeared last week. The Street found no new incentive for market action in information received from Europe, for the ineffectiveness of the scattered comm tions in Germany were properly sized up over the week end and the reparations matter remained in an indefinite

and uncertain state. The remarkable gain of 41/2 per cent in the New York Reserve Bank's cash ratio was evidently submerged in last week's reports, which showed that only one of the other eleven Reserve banks had improved its position. The fact that the call loan rate was again 61/2 per cent, for most of the day's borrowings, with the usual easement to 6 per cent in the afternoon, reflected the tendency that has caused many expectations of really easy money to be altered in the last fortnight. The week's heavy expansion of reserves in New York showed that indebtedness here was be ing reduced rapidly, but in the recent past it has been seen from time to time that a lowering of money rates causes funds to flow from this centre and the complete reserve system rather than one district is now being studied for real indications of the monetary

Initial dealings in July wheat ir Chicago \$1.25 a bushel, contrasted with \$1.53% for the March option, and \$1.43% for the May one, told its own story of speculative calculations on the future price movement. The grain market, however, closed higher, and there was a moderate improvement of cotton.

FOREIGN EXCHANGE

GREAT BRITAIN. Parity, 84.80% Sterling: day day Deronald . \$3.01% \$3.01% \$3.01% \$3.01% \$2.01% \$3.01%

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NEW YORK STOCK EXCHANGE QUOTATIONS.

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76 72 73 75 7 100 Int Mot T 1 pf 74% 74% 74 — 34 1614 1314 1414 1416 500 Int Nickel 1414 1414 1415 1416 — 34	96% 93 94½ 95 7 200 West Air Br., 94½ 94½ 94½ 94½ 94½ 94½ 94½ 10 200 West E & M., 49 49 49 49 49 49 41 11 834 8% 8% 8% 300 Wheel & L.E. 84 84 84 84 84 84 84 84 84 84 84 84 84
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49 45 42 49 49 49 49 49 49 49 49 49 49 49 49 49	52½ 43 49½ 50 6 1000 Worth Pump. 51 51 50 50 — ½ Ex dividend. †Ex rights. NOTE—Odd lot transactions are not recorded in separate line unless sales
54 35 53 54 600 Kelsey Wheel, 50% 50% 50% 50% 50% 50% 50% 50% 50% 50%	were made at price outside of the regular full lot range.

EX DIVIDEND TABLE.

MONEY MARKET.

The state of the s
MONDAY, MARCH 28.
CALL LOANS.
tenewals 616 Last
itah 616 Year's high 6 Year's low
TIME LOANS.
fixed collateral, 60 to 90 days 6%而7 dixed collateral, 4 to 6 months 6%而7
adustrials, 60 to 50 days 7 674
COMMERCIAL PAPER.
Sest names, 3 to d months, 7%@5
other names, 3 to 6 months 7408
DISCOUNT RATES, RESERVE BANK.
Commercial paper, 15 days, 7; 16 to Mays, 7. Liberty bonds and Victory notes
5 chys, 6: 16 to 50 days, 6. Bunkers' ac

OPEN MARKET RATES. OPEN MARKET RATES.

Prime cligble acceptances, on call, 6; rediscountable at Henerve Hank, 60 to 90 days,
0/898; uson-members and private bankers,
eligible, 60 to 90 days, 62,9005; non-eligible,
60 to 90 days, 8975.

CLEARING HOUSE STATEMENT. Clearing House exchanges, \$367,230,934; balance, \$66,628,163; Federal Reserve credit balance, \$66,980,650.

Official bar silver in Now York, domestic, gove an conce, unchanged; foreign, 5740, unchanged; Mexican softer, 4350, unchanged.

April 10-Du Pont de N. Powder..... \$1.50

Pacific Gas & El., c. \$1.25 Mar. 31 Apr. 13
Penn, Salt M. Co., c. \$2.50 Mar. 31 Apr. 15
Penn, Salt M. Co., c. \$2.50 Mar. 31 Apr. 15
U. S. Miro. & Trust, c. \$6 Mar. 26 Apr. 1
Superior Steel, q. \$1.50 Apr. 15
Superior Steel, 19 pf. \$2 May 2
Superior Steel 2d pf., \$1 May 2
May 16
Superior Steel 2d pf., \$2 May 2
May 16

SUBSCRIPTION RIGHTS.

FINANCIAL NOTES.

50c Sco. 3.5 francs. in 1919, and hear here are some selected its dividend from 7 to 8 per cent on its new capitalization of 120,000,000 francs.

\$1.70 Joseph Frederick Hewlit, formerly of M. J.

\$1.50 Mechan & Co., is with Ernest Smith & Co., and will specialize in unitsted securities.

\$1.50 Subsequence of 12,402,405 francs.

\$1.50 Here is a fermious france of 120,000,000 francs.

\$1.50 Southern Railway, 1921-20 45, 70,00 c.75 Southern Italiaway, 1921-20 47, 70,00 c.75 Southern Italiaway, 1921-20 47, 70,00 c.75 Southern Italiaway, 1921-20 47, 70,00 c.75 Southern Italiaway, 1921-20 48, 70,00 c.75 Southern Italiaway, 19

General Electric Stockholders.

General Electric Stockholders.

The number of stockholders of the General Electric Company at the end of 1850 not in the employment of the company was 21,461, of whom 49.5 per cent. were women, according to figures made public yesterday. Only 11-3 per cent. of the stock of the company outstanding is owned by foreigners. Under the company's new partial payment plan 30,000 of its employees have subscribed to stock of the corporation, and when that stock is paid for by 123 the number of its shareholders, it is estimated, will be raised to 51,416.

TOPICS OF WALL STREET.

Tobacco Products' Business.

Tebacco Products' Business.

The business of the Tobacco Products Corporation during the current year has shown a steady increase compared with that of the corresponding period a year ago, just as that for 1929 did compared with the one of 1819, which is given as the reason why its directors deem it wise to increase the company's capital stock in the circular sent by William A. Ferguson, secretary of the company, to its stockholders notifying them of the meeting on April 19, when they will vote on the proposal to increase the authorized common from \$20,000,000 to \$25,000,000. The company's board does not purpose, the letter continues, to offer any part of the increase for subscription to its stockholders at present.

Money Rates Easy.

Call money, after renewing at 6½ per cent., declined to 6 per cent. in the New York Stock Exchange, and over the counter rates were substantially lower. Contrary to expectation, there will be to-day no Government withdrawals and none are expected before Thursday, if then Last week's extraordinary rise in the reserve ratio of the New York Federal Reserve Eank gives a definite indication that easy money a definite indication that easy money has come to stay, barring temporary requirements at the turn of a month.

Gold From South America.

The arrival of \$1,000,000 in gold on the Acolus from Montevideo and Buenos Aires adds South America to the list of countries which are contributing yellow metal to the United States in an effort to increase the value of local exchanges as expressed in terms of the dollar. The gold was consigned to the Guaranty Trust Company, Kidder, Peabody & Co., the French-American Banking Corporation and the Equitable Trust Company. It was engaged through branches of the National City Bank. All returning bankers and business men from South America testify that affairs in such States as Uruguay, Argentina and Brazil are beginning to look up again, with the prospect of faster improvement within a few months.

Industrial Alcohol.

Industrial Alcohol.

In contradiction of many rumors which have gone the rounds of the financial district that the United States Industrial Alcohol Company has decided to cut its dividend at the next meeting, the company issued yesterday the following statement: "The report that the dividend of the company is to be cut is absquietly unauthorized and no such action has been discussed by the board of directors, nor has any such suggestion been discussed at any meeting of the board or of the executive committee," From another source it was learned that the company has decided upon the policy of maintaining its present dividend rate throughout 1921 without any change whatever.

General Motors.

Two interpretations were placed yesterday on the action of the General Motors Corporation in postponing the date of its dividend meeting. The first was that there was a division of opinion among its directors as to whether or not the dividend should be paid and the second that the company must liquidate more of its inventories before finally deciding to pay the dividend. Nothing was forthcoming from official quarters to bear out either of those theories, but traders were inclined to construct the news unfavorably just the same and the stock of the company was pretty heavily sold most of the day after the announcement of the postponement was made. Two interpretations were placed yes-

Monongahela Adds Capital.

Notice was issued yesterday to the New York Stock Exchange by the Mo-nongahela Traction Company of its in-tention to increase its preferred stock issue from \$4.000,000 to \$8,000,000.

Brake Test on Norfolk & Western. of brakes, wherein the train instead of a single car is used as a unit as at the present time, was made Saturday on the Norfolk and Western Railroad between Noticity and Western Railroad between Bluefislds and Roanoke, a distance of 166 miles. Seventy leaded 100 ton coal cars were brought down the grade by a single Mallet engine and were stopped several times to a dead halt by the brake. Approximately sixty railroad and equipment men accompanied the train on its test trip.

EQUIPMENT TRUSTS.

(Quoted on a percentage basis, ne. Maturity, Rate. B.

BANK MERGER RATIFIED.

Compromise Decision Probable. Compromise Decision Probable.

Union chiefs are putting up a stiff fight before the Railway Labor Board saainst any sort of a reduction in wages at this time and have facts and figures to present to the board that the cost of living still soars in the upper air strata. Of course the railroad application is for the full amount of reductions that the roads want. Between that maximum amount asked and the no reduction stand of the union chiefs there probably is somewhere the middle ground of comsomewhere the middle ground of cor promise. It would not at all surprise railroad executives thoroughly conver-sant with the situation if the decision, when it does come, will be a com-promise figure.

Denver and Rio Grande.

Central Hearing To-morrow.

Golde an ounce, unchanged; foreign, 574c, un

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